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May 17, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 23485-C FILED

MAY 17 '02 9:22 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are four (4) copies of a Bill of Sale, dated as of May 17, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement which was filed with the Board under Recordation Number 23485.

The names and addresses of the parties to the enclosed document are:

Transferor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Transferee: Shippers Fourth LLC
c/o ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

A description of the railroad equipment covered by the enclosed document is

29 railcars SHPX 205010- SHPX 205038

Mr. Vernon Williams
May 17, 2002
Page Two

A short summary of the document to appear in the index follows:

Bill of Sale

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

BILL OF SALE

RECORDATION NO.

23485-C

FILED

MAY 17 '02

9-22 AM

KNOW ALL PERSONS BY THESE PRESENTS:

SURFACE TRANSPORTATION BOARD

That ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to SHIPPERS FOURTH LLC, a Delaware limited liability company (the "Transferee"), all of the Transferor's right, title and interest in and to the special purpose covered hopper and tank railcars described on Schedule 1 hereto and made a part hereof, together with all accessories, equipment, parts and appurtenances appertaining or attached thereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, forever.

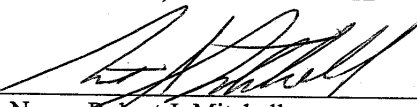
The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, good and marketable, legal and beneficial title to the Equipment and good and lawful right to sell the Equipment and at the time of delivery, the Equipment will be free and clear of all Liens (as defined in the Asset Transfer Agreement dated as of the date hereof between the Transferee and the Transferor). The Transferor hereby covenants to defend title to the Equipment against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEE IN ST. CHARLES, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, ACF INDUSTRIES, INCORPORATED has caused this instrument to be executed by its duly authorized representative as of the 17th day of May, 2002.

ACF INDUSTRIES, INCORPORATED

By:



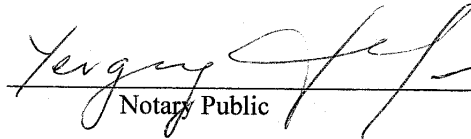
Name: Robert J. Mitchell

Title: Senior Vice President-Finance

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 15th day of May, 2002, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides in Nassau County, State of New York, and is Senior Vice President-Finance of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

YEVGENY FUNDLER
Notary Public, State of New York
No. 02FU6046929
Qualified in New York County
Commission Expires August 21, 2002



Notary Public

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

ANNEX A

Rptg Mark	Car Number
SHPX	205010
SHPX	205011
SHPX	205012
SHPX	205013
SHPX	205014
SHPX	205015
SHPX	205016
SHPX	205017
SHPX	205018
SHPX	205019
SHPX	205020
SHPX	205021
SHPX	205022
SHPX	205023
SHPX	205024
SHPX	205025
SHPX	205026
SHPX	205027
SHPX	205028
SHPX	205029
SHPX	205030
SHPX	205031
SHPX	205032
SHPX	205033
SHPX	205034
SHPX	205035
SHPX	205036
SHPX	205037
SHPX	205038

29 Cars